

have emerged that are very clear. Throughout this debate, Republicans have consistently said that we prefer a bipartisan agreement that keeps the government running and provides critical funding and certainty for our troops. This is exactly what we have been working toward all along, and that is exactly what the bill the House Republicans are expected to pass today will do.

Importantly, this bill will also include a modest reduction in Washington spending—a reduction well within the range that even Democratic leaders have described as reasonable.

In fact, the bill House Republicans will send over to the Senate today is nothing more than a smaller version of the larger bill that Democrats say they want. So let's be specific, very specific.

The Obama administration and the Secretary of Defense have said they need an annual defense bill. The House bill we will get today does that. It passes the Defense appropriations bill. Senate Democrats have said they want the Government to keep running. The House bill we will get today does precisely that. Democratic leaders have identified a number of cuts they believe are reasonable. The spending cuts in the House bill we will get today go no farther than that. Democratic leaders have said they want no controversial policy riders. That is what we just heard our majority leader talking about. But the policy provisions in the bill we will get today are provisions that members of the Democratic leadership have already voted for and that the President himself has previously signed into law. It will be pretty hard to argue that is controversial.

Here is the bottom line: The bill does everything Democrats have previously said they want. It cuts Washington spending by an amount that Democratic leaders believe is reasonable. The policy prescriptions it contains have been previously agreed to by Democratic leaders and signed by this President. Most important, this is the only proposal out there that keeps the government open, the only one that is coming over from the House.

In other words, if a shutdown does occur, our Democratic friends have no one to blame but themselves because they have done nothing whatsoever to prevent it, since they have produced no alternative to the bill the House is sending over today. This is the only proposal currently on the table that will keep the government open.

There are two options at this point. Democrats can either take up and pass this reasonable bill that falls well within the bounds of what their own leadership has defined as acceptable or shut down the government. That is it, that is the choice. So rather than talking about a shutdown, I hope our Democratic friends join us in actually preventing one. There is only one way to do that, by quickly passing the House bill and sending it to the President for his signature before tomorrow night.

COLOMBIA FTA

Mr. MCCONNELL. Mr. President, the President will meet today with Colombia President Juan Manuel Santos. We understand they will announce agreement on a long overdue free-trade agreement with this important trading partner and our best ally in South America. Republicans have been urging the President to act on this and on other critical trade deals for over 2 years.

The U.S. Chamber of Commerce estimates that trade deals with Colombia, Panama, and South Korea can provide up to 380,000 U.S. jobs. We know this deal alone would create tens of thousands of new jobs here in this country. At a time when millions of Americans are out of work and businesses are looking for opportunities to hire, there was no excuse to slow walk these deals.

We hope today's meeting marks a real step forward in concluding this trade agreement with Colombia. We expect this announcement means the President will be submitting all three trade agreements—Korea, Colombia, and Panama—in the very near future. We look forward to working with him to clear them through the Congress.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business with Senators permitted to speak therein for up to 10 minutes each, with the first hour equally divided and controlled between the two leaders or their designees, with Republicans controlling the first 30 minutes and the majority controlling the second.

The Senator from Kansas is recognized.

Mr. ROBERTS. Mr. President, it is my understanding I was granted 20 minutes under the leader's time. If that is the case, I would like assurance.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

FINANCIAL SECTOR REGULATION

Mr. ROBERTS. Mr. President, I appreciate the leadership, as best they can, going into greater detail on the mutual effort to avoid a government shutdown. I know all Members are vitally interested in this, as is the American public. I do happen to agree—probably no surprise—with the Republican leader in his description of the situation, especially in regard to our national security, which I think is exceedingly important.

I have asked for this time now to discuss a related subject. Some may think

it is not related but I think it is. It is related to a government—or an economic shutdown, if you will, on many businesses throughout the country, that is already occurring. This is something we hear about from time to time from various industries or businesses or occupations—almost everybody up and down Main Street. I would describe it as a shutdown by regulation or almost strangulation by regulation. That is what I wish to talk about for a moment.

I come to the floor to highlight another area where regulation is having a negative effect on business in my State and all across the country. To date, I have spoken about the impact of regulations on health care and on agriculture and on energy. Today I am here to talk about the regulation of our financial sector. I want to emphasize I am talking about the impact of regulation on our community banks, those banks in each of our towns, often home owned and operated.

Our community banks share the common concern I have heard from businesses in all industries all across my State. The volume and pace of regulations that are coming out of Washington are unmanageable and they add to the costs and divert resources that would otherwise be used to grow their businesses or serve their customers or help the economy in its recovery.

As I have noted in previous remarks, I was very encouraged that President Obama signed an Executive order. I credit him for that. He directed the administration to review, to modify, to streamline, expand, or repeal those significant regulatory actions that he called duplicative and unnecessary, overly burdensome, or that which would have had significant impact on Americans. He even, in an offhand remark, said some of these regulations are actually stupid. I agree with the President and I gave him credit for that.

I was originally encouraged by the President's commitment to a new regulatory strategy. But after reviewing the Executive order I was left with some concerns. Here is why. The Executive order states:

In applying these principles, each agency is directed to use the best available techniques to quantify anticipated present and future benefits and costs as accurately as possible.

Nobody could possibly disagree with that. It is a good statement.

Where appropriate and permitted by law, each agency may consider (and discuss qualitatively)—

I am not sure if I understand that in very clear language, but at least I have been trying to figure that out, along with a lot of the people who are on the receiving end of regulations. Then this is the part which I defy anybody to comprehend. "values that are difficult or impossible to quantify, including equity, human dignity, fairness and distributive impacts."

As the Wall Street Journal captured in their response to the President's editorial, "these amorphous concepts are